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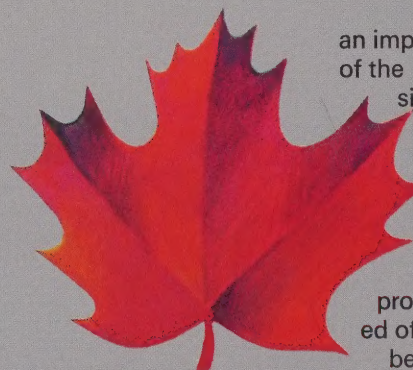
Royal Trust
Annual
Report
1971



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The maple leaf



The maple leaf, an important component of the Royal Trust insignia, has been emblematic of Canada as far back as the 18th century. In the latter part of the 19th century it progressively acquired official status by being included in the coats of arms of some of the provinces. In 1921, a sprig of maple leaves was incorporated in the Canadian coat of arms, and then in 1965 when a new flag for Canada was designed, it featured a stylized red maple leaf. To Canada's pioneers, the maple was a ready source of wood for shelter and fuel, and its sap provided maple syrup and maple sugar. Today, its colorful beauty, especially in the fall, also provides inspiration for nature lover and artist.



Highlights

(Thousands of dollars, except per share amount)

1971 1970

Gross Income \$ **177,848** \$ 153,587

Net operating profit \$ **10,069** \$ 6,797

Operating profit
per share \$ **2.14** \$ 1.60

Companies and
Guaranteed Account
assets \$ **1,912,107** \$ 1,687,578

Estimated Market Value
of Estates, Trust and
Agency Accounts under
administration \$ **9,325,176** \$ 8,985,000

Total Assets under
administration \$ **11,237,283** \$10,672,578

The 72nd
Annual Report
of
The Royal Trust
Company
for
the year ended
31st December
1971

(Consolidated
Operations)

72nd
annual general
meeting
Montreal
Wednesday
23rd February
1972

In 1971, The Royal Trust Company continued a period of sustained growth, with total assets increasing by 13% and operating profit increasing by 48%. You will note from the "Ten Year Review" on page 18 of this report that over the past 10 years, total assets have increased from slightly less than \$300 million to almost \$2 billion and earnings have multiplied five times. During this period, the increase in net earnings represents an annual growth rate of 19%, and 13% in net earnings per share after dilution by rights issues.

Directors and Executive Officers

We record with regret the resignations of William S. Kirkpatrick, a Director since 1962 and member of the Executive Committee for the last two years; Allan M. McGavin, a Director since 1969, and Thomas H. P. Molson, a Director since 1955. We shall miss their wise counsel as Directors in our business and their friendship in their personal capacities. However, we are pleased that Mr. Kirkpatrick and Mr. McGavin will continue an association with us as members of our Vancouver Advisory Board. It has been our good fortune to have John F. McDougall, of Edmonton, and Keith Campbell, of Montreal, accept invitations to join the Board. Maurice Riel, Q.C., a Director, was appointed to the Executive Committee in place of Mr. Kirkpatrick.

We sadly record the death last February of Jules R. Timmins, a Director from 1948 to 1964 and an Honorary Director until his death.

Among our Executive Officers, M. A. Jamieson, formerly Vice-President, Personnel Services, was made a Senior Vice-President, and the following were appointed Vice-Presidents: R. T. LaPrairie, A. Purdy, J. M. Scholes, G. Smallwood and E. A. Wickens.

Advisory Boards and Directors of Subsidiary Companies

There have been a number of changes among the 150 or so prominent business men who sit on either our Advisory Boards across Canada or on the Boards of Directors of our Subsidiaries.

We record with sadness the death of C. J. Warwick Fox, member of the Thunder Bay Advisory Board since 1963; J. P. A. Gravel, Q.C., member of the Quebec Advisory Board since 1952; the Hon. R. W. Mayhew, LL.D., member of the Victoria Advisory Board since 1945; and Joseph R. Zuber, member of the Kitchener-Waterloo Advisory Board since its formation in 1969.

There were also the following Advisory Board resignations: St. John's, Nfld. — Albert Martin, member since 1963; Halifax — Finlay MacDonald, a member since 1969; New Brunswick — F. G. McLean and Colin B. Mackay, Q.C., members since 1957 and 1964 respectively; London, Ont. — Kenneth J. Shea, member since 1968; Winnipeg — Stanley M. Davison, member since 1968; and in Calgary — Robert J. Kayser, member since 1969. We are most grateful to these gentlemen for their assistance and counsel over the years. To fill some of these places, your Directors made the following appointments: Halifax — R. W. Mackie; New Brunswick — J. Eric Cormier, Evan W. T. Gill and Winston A. Steeves; Kingston — William A. Kelly and Lawrence G. Macpherson; Toronto — James M. Mylrea, who is also a Director; Thunder Bay — Charles J. Carter and William G. Tamblyn; Winnipeg — Samuel N.

Snapshots from Royal Trust's 1971 Album



In 1971 British Columbia marked the 100th anniversary of its entry into Confederation and, as seen here, members of Victoria Branch entered into the spirit of the occasion, especially during "Victorian Days" week. As a further tribute to the province on its Centennial, Royal Trust's Executive Committee met in Victoria for the first time in the company's history.



Oktoberfest, initiated by a local German Canadian club, has become a popular annual event in the Kitchener-Waterloo (Ontario) area. Kitchener-Waterloo branch is decorated and staff dressed to fit the occasion.



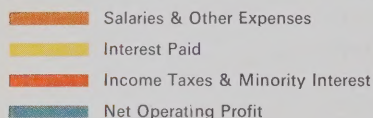
Royal Trust's colors were carried in the London-Victoria Centennial Air Race by a colorful Staggerwing Beech aircraft re-built and owned by George LeMay, of Calgary, and piloted by Myron Olson, Vancouver. At Moncton, en route to England, LeMay and Olson were treated to a lobster dinner on the runway. Left to right are: D. G. McCartney, Royal Trust, Moncton, Mr. Olson, Cec McManus, Royal Trust, Mr. LeMay, and, standing, Richard Tremblay, Royal Trust.



Helium-filled balloons, each carrying a card promising the finder a \$10 savings account, were released with cutting of the ceremonial ribbon at the formal opening of Royal Trust's new Dorval (Quebec) office. Holding the 11 balloons - one for each Montreal west island community the office will serve - are Mrs. Lisette Fitzpatrick, Secretary, and Richard Shilton, Accountant.

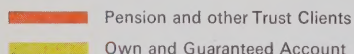
Operating Income and Expenses

(Millions of Dollars)



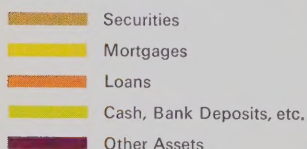
Mortgages Under Administration

(Millions of Dollars)



Own and Guar- anteed Account Assets

(Millions of Dollars)



Cohen; Edmonton – Harry Hole, Egerton W. King and William S. McGregor; and in Vancouver, as mentioned, our retired Director, Mr. Kirkpatrick.

The following resignations of directors of Overseas subsidiaries have been accepted with regret: London, England – G. B. Holt, who served the Company there for almost 40 years, being Managing Director from 1961 until his retirement as a full time officer in 1969; A. Sheldon C. Black, Director of the London Company since 1968, and H. M. Robinow, a Director since 1969. The following appointments to Overseas Boards were made: London, England – Bruce E. Sturgess, F.C.A., Managing Director-Designate; St. Helier, Jersey – Francis Perrée.

In addition, the following appointments were made to the Board of Directors of Builders Financial Co. Limited, the recently formed joint-venture of Royal Trust and Conill Corporation of Chicago: David S. Beatty (Chairman) and Prof. James V. Poapst, of Toronto; Ronald K. Fraser, of Hamilton; John H. Perkins and John C. Colman, both of Conill Corporation, and Conrad F. Harrington, Kenneth A. White and John F. Close, representing Royal Trust.

Financial Results

Consolidated net operating profit for 1971 was \$10.1 million or \$2.14 per share, compared with \$6.8 million or \$1.60 per share for 1970, an increase of 34% per share. Earnings per share are based upon the average number of shares outstanding during the year – 4,714,000 for 1971 and 4,259,000 for 1970.

Approximately 89% of the increase in operating profit came from the company's money services and other financial operations. Although some 81% of the company's operating costs were associated with our fiduciary and similar fee earning operations, it is to be noted that these functions produce only 21% of total profits. This imbalance presents a challenging problem and we are continuing a programme of profitability studies in these functions to determine both equitable fee scales and unit costs, having in mind the paramount objective of providing the best possible calibre of service to our clients.

The increase in net financial income (investment income less interest paid) by \$8.8 million, or 42%, is attributable to two main factors; an increase in total funds on deposit and a significant improvement in the spread between interest earned and interest paid.

Total operating expenses (excluding interest paid) increased by \$8.7 million or 25%. Approximately 47% of this increase is a result of our expansion in the company's real estate sales agency operations, which function recorded an increase of \$4.9 million, or 78% in gross revenue.

Balance Sheet

Consolidated assets at 31st December, 1971, totalled \$1.9 billion, an increase of \$224 million – 13% higher than 1970. As noted earlier, the primary source of this growth is in the company's money operations. Guaranteed Investment Receipts and Savings Deposits, plus short term notes and debentures issued by our mortgage subsidiary, increased by \$218 million. The table below, and those on pages 7 and 10 provide analyses of investments as well as liabilities. You will note we have maintained our traditionally strong liquid position, with \$721 million of investments (38%) maturing before the end of 1972, as well as some \$257 million of securities which, although having maturities beyond one year, are considered easily marketable. The aggregate of these investments represents 52% of our total investments according to the Balance Sheet here presented.

Capital Stock and Dividends

The company's shares performed well on the stock markets during a difficult year. From a low of \$28½ in January, 1971, the shares rose steadily against the prevailing over-all trend of the market, and closed on 31st December at \$36. Where applicable to residents of Canada, for purposes of calculating taxes on capital gains, a "V-Day" valuation price of \$37.50 has been established by the Department of National Revenue. Total shares traded during the year were 506,000 or about 11% of the outstanding stock.

Shareholders were advised last month of the increase in dividend from a quarterly rate of 25 cents to 30 cents. This increased quarterly rate is expected to be maintained through the year, resulting in 1972 dividend payments of \$1.20 as compared with \$1.00 in 1971. The company's dividend rate has increased every year since 1953 with the exception of 1962.

Guaranteed Investment Receipts and Savings

At year-end, Guaranteed Account including investment receipts and savings, totalled \$1.6 billion. The growth of Guaranteed Account by \$232 million in 1971 is significant in that it

was achieved in a year when records were also established by the company in the sales of Managed Investment Funds "A", "B", "C" and "M", and Canada Savings Bonds. Royal Trust sold \$40 million of Canada Savings Bonds and acted as Issuing Agent for almost 4% of the \$2.6 billion 1971 series. Net additional subscriptions to our Managed Investment Funds aggregated \$145 million.

During the past year our Guaranteed Investment Receipts rates were extraordinarily competitive and a substantial portion of Guaranteed Investment Receipts deposits accepted were for maturities beyond one year. Receipts with maturities from 1 to 5 years accounted for 54% of outstanding receipts at the year-end, compared with 47% in 1970 and 39% in 1969. Through the year, interest rates on our investment receipts and savings declined substantially in sympathy with the general pattern for such rates. This decline is clearly illustrated by the chart on page 7 of the report.

Arrangements have been completed to extend "on-line" computer service to all savings offices in the metropolitan areas of Montreal, Toronto and Vancouver early in 1972. Up until now, only the savings offices in our main Montreal, Toronto and London branches have had this facility.

Estates, Trusts and Agencies

The year 1971 was a demanding one for the Trust side of our operations largely because of the atmosphere of uncertainty created by the proposed Federal Government tax reform legislation which had a severely inhibiting effect on all types of financial and estate planning. A team of senior officers was engaged solely in studying the numerous changes and ramifications of the proposed legislation, particularly as to the effect of the new capital gains tax on investment decisions. We also played a major role in making representations to the Government with a view to clarifying anomalies in the Tax Bill likely to be of serious concern to our many clients.

With the new income tax act and various provincial succession duty and gift tax changes now a fact, we are faced with major challenges

Securities

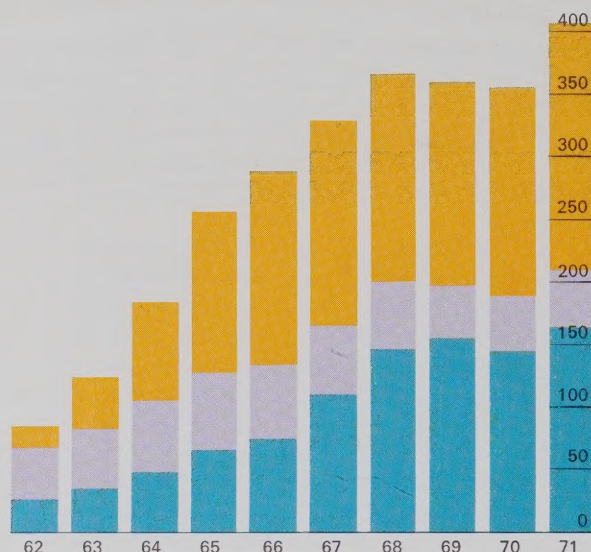
(Thousands of dollars)

	1971		1970	
	Cost	Market	Cost	Market
Bonds of, or guaranteed by governments of Canada, U.S.A. and U.K.	\$168,166	\$173,137	\$197,068	\$203,672
Bonds of, or guaranteed by other governments . . .	45,376	45,447	22,274	22,118
Obligations of corporations	294,200	295,520	242,016	241,307
Preferred shares	3,766	2,939	3,851	2,879
Common shares	14,476	15,994	13,027	13,591
	<u>\$525,984</u>	<u>\$533,037</u>	<u>\$478,236</u>	<u>\$483,567</u>

Classified Investment Funds for Pension Trusts

(Market Value)
(Millions of Dollars)

Stocks
Bonds
Mortgages



in providing well trained personnel capable of assisting our clients in estate and will planning, as well as in the administration of estates and trusts under the conditions imposed by such drastically changed legislation. We feel that the complexities of the new tax laws and the ever-increasing need for taxpayers to maintain continuous and complete records of their affairs present a great opportunity for us to be of further service to both existing and potential clients.

Pension Trusts

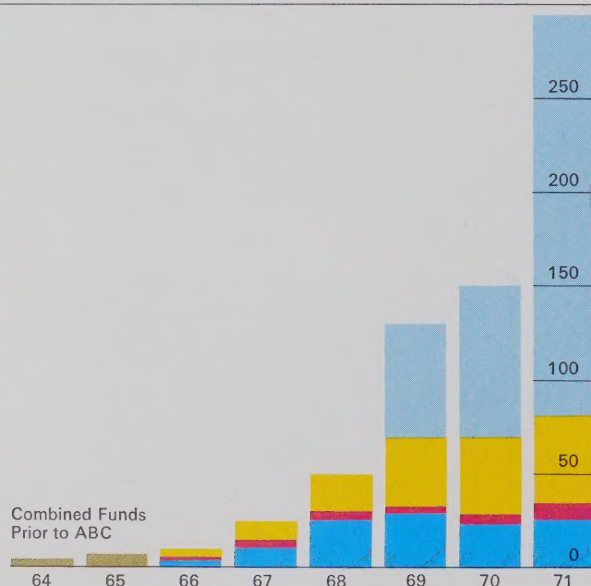
In the Pension and Institutional Trusts division, it was a significant period both from the investment and administrative points of view. Added to the normal competitive pressures in our investment tasks and the economic uncertainties prevalent in North America were the burdens of bringing our many investment portfolios into line with proposed income tax reforms. For the first time, Registered Retirement Savings Plan accounts will be restricted to 10% in foreign assets at book value, which restriction also applies to Pension Trust accounts formerly permitted 10% of total income from foreign sources.

Classified Investment Pools reached new high levels in 1971, with a gratifying increase in the number of new accounts. The changing investment environment produced renewed emphasis on investment in our Mortgage and Fixed Income Pools. The addition of 102 appointments brings the total number of funds managed to more than 900. The year 1971 again saw a very rapid increase in our Registered Retirement Savings Plan business, with an increase of 60% in the number of participants. The potential for this business received a boost with the increase in deductible contributions for income tax purposes from a maximum of \$2,500 to \$4,000 annually to become effective with the 1972 tax year. The assets administered by the Pension Trust function now exceed \$3.8 billion, consisting of \$2.4 billion of pension and \$1.4 billion of institutional assets, chiefly those of foreign owned insurance companies.

Managed Funds

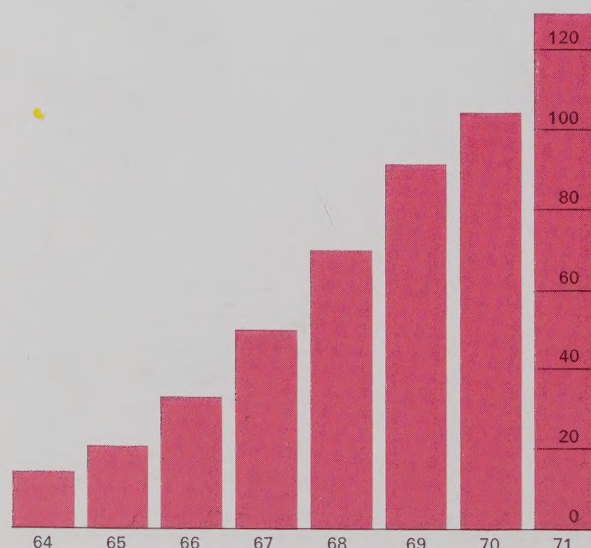
(Market Value)
(Millions of Dollars)

A Fund
B Fund
C Fund
M Fund



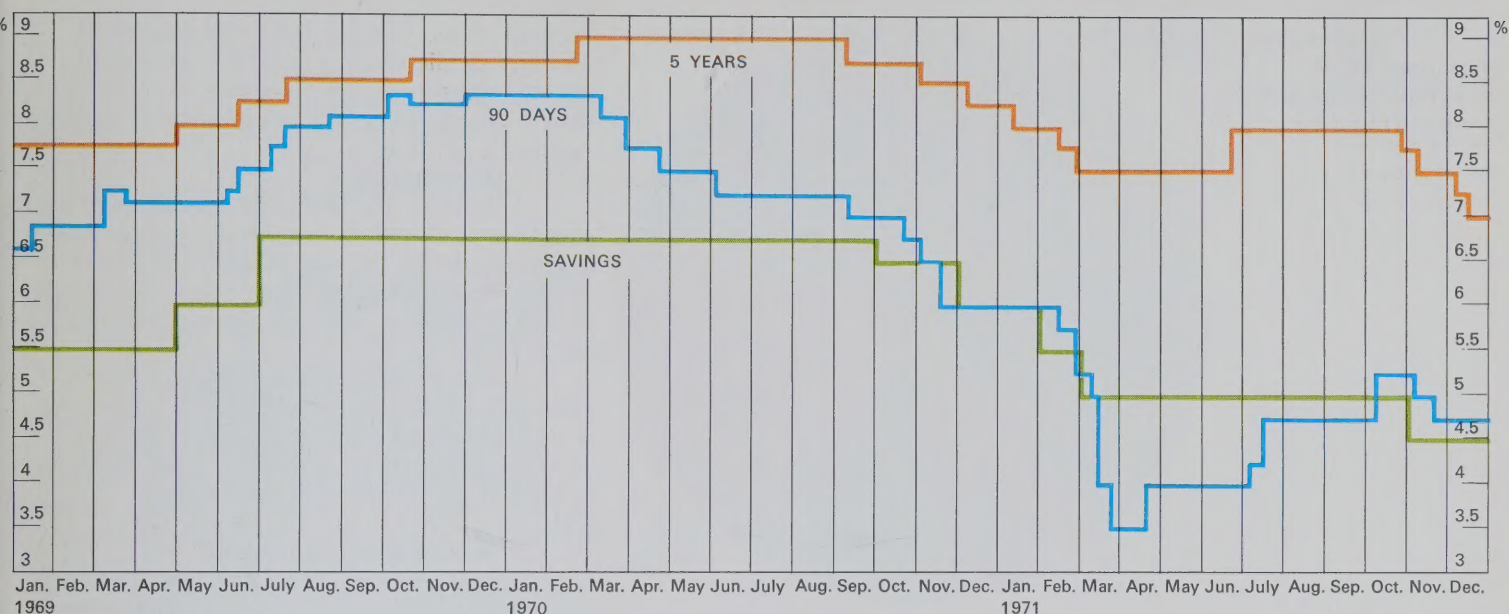
Savings Accounts

(Millions of Dollars)



Corporate Trust

After a rather slow beginning in the first half of 1971, the Corporate Trust division became increasingly active, particularly in the final quarter, reflecting the improved activity on the Montreal and Toronto stock exchanges. Lower interest rates resulted in a good number of corporate borrowings in the public market under which we were appointed Trustee.



Rates of interest paid on
Deposits in Guaranteed
Account 1969-1971

Real Estate

"Somewhere in Canada Royal Trust sells a house every 58 minutes". This is the message in our real estate sales listings in daily newspapers. The expansion of the real estate sales agency function in the company has been a highlight of our operations over the past two years and the

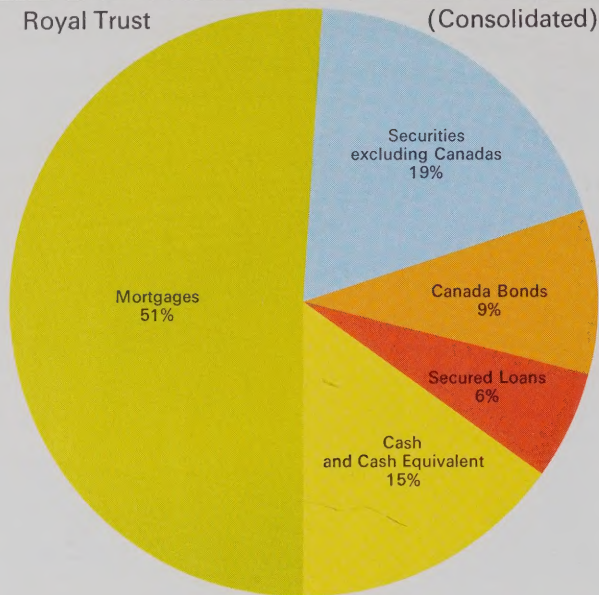
function now makes a substantial contribution to the company's operating profits.

During the year, eight new real estate sales offices were opened and nine were expanded or moved to larger quarters, making a total of 54 offices now offering real estate services in 40 cities across Canada. In December, Broadview

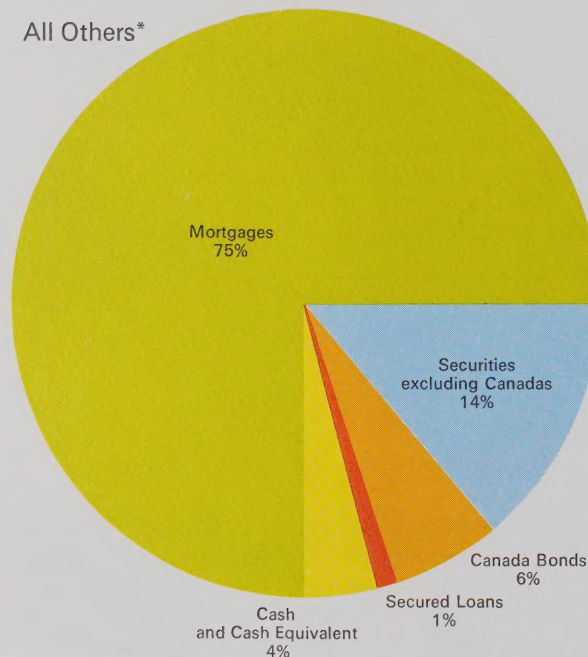
Maturities of Investments (Thousands of Dollars)

	Cash, Bank Deposit Receipts & Treasury Bills	Secured Loans & Advances to Clients	Securities	Mortgages	Total	
31st December, 1971						
Due within 1 year	\$232,756	\$104,963	\$268,486	\$114,632	\$ 720,837	38.5%
1 to 5 years	49,402		225,774	779,551	1,054,727	56.2
6 to 10 years			11,656	49,746	61,402	3.3
11 to 15 years			192	3,509	3,701	0.2
16 to 20 years			1,254	1,383	2,637	0.1
Beyond 20 years			380	11,876	12,256	0.7
Preferred and Common Shares			18,242		18,242	1.0
	<u>\$282,158</u>	<u>\$104,963</u>	<u>\$525,984</u>	<u>\$960,697</u>	<u>\$1,873,802</u>	<u>100.0%</u>
31st December, 1970						
Due within 1 year	\$215,073	91,470	\$265,799	\$ 95,386	\$ 667,728	40.6%
1 to 5 years	21,823		178,654	658,020	858,497	52.2
6 to 10 years			12,333	64,250	76,583	4.6
11 to 15 years			369	6,423	6,792	0.4
16 to 20 years			4,023	2,076	6,099	0.4
Beyond 20 years			180	12,500	12,680	0.8
Preferred and Common Shares			16,878		16,878	1.0
	<u>\$236,896</u>	<u>\$ 91,470</u>	<u>\$478,236</u>	<u>\$838,655</u>	<u>\$1,645,257</u>	<u>100.0%</u>

Comparative
Composition of
Investments Royal Trust
with the Industry



All Others*



(Consolidated) Properties Ltd., Victoria, B.C., was purchased, enabling us to provide a complete real estate service in this important Canadian city. The company's sales force now totals almost 600 persons.

Mortgages

In 1971, the mortgage operations of the company continued to expand. Payouts in new mortgages during the year totalled some \$318 million. Total mortgages under our administration exceed \$1.6 billion, with mortgage clients exceeding 57,000.

Our arrears position, during an economically difficult year, remained basically unchanged. At year-end, there were 167 accounts 30 days or more in arrears, which, on a dollar basis, amounted to 2/10 of 1% of total loans outstanding.

Mortgage Corporation

In December, The Royal Trust Company Mortgage Corporation, through its underwriters, sold a debenture issue of \$15 million, consisting of \$5 million at 7% for a 6-year term and \$10 million at 7% for a 10-year term. Total assets of the Corporation at year-end were \$199 million, including \$172 million of mortgages.

Builders Financial

Builders Financial Co. Limited is a new company formed as a joint venture of Royal Trust and Conill Corporation, the parent company of Continental Illinois National Bank and Trust Company of Chicago, eighth largest bank in the United States. The new company has its head office in Toronto and provides short and medium term loans to builders and developers throughout Canada covering the period from the start of a project until completion of construction when the final long-term lender advances mortgage money. Typical loans will range from \$500,000 upward, with terms of up to 3 years. Although operations commenced only in October, commitments and advances by early January 1972 aggregated approximately \$17 million.

"A", "B", "C" & "M" Funds

The current preference of the individual investor for fixed income investments rather than equities was clearly evidenced in 1971 sales of our four public investment funds. Units of "A" and "C" funds outstanding showed little net change over the year, whereas outstanding units of "B" fund and "M" fund increased 81% and 154% respectively. At year-end "M" fund, only three years old, had a total value of \$215 million, with the aggregate of all funds being \$296 million. Unit prices of all four funds were higher at the end of 1971 than a year earlier, the most significant increase being 13% for "A" fund.

The Income Tax Reform Act incorporates an important modification to the proposals originally set out in the Federal Government's

*Source — Bank of Canada
Statistical Summary.

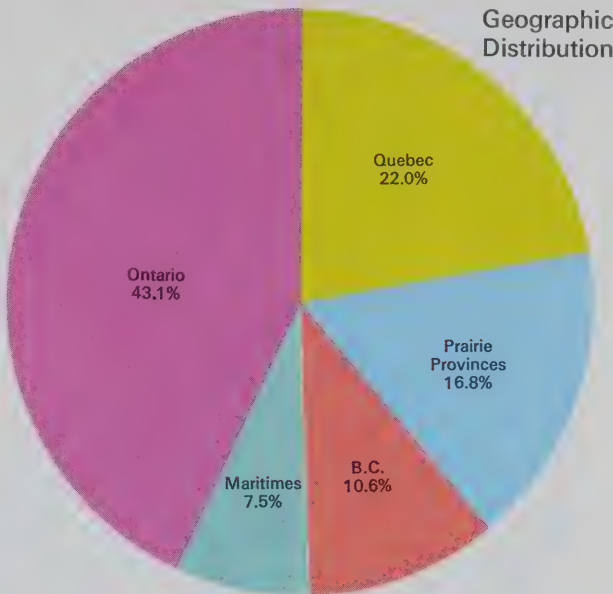
White Paper, in that the Government has accepted the principle we espoused that investment funds should be regarded as "conduits" for tax purposes. This means that participants in Royal Trust and similar investment funds will receive essentially the same tax treatment as if they held the assets of the funds in direct ownership.

International
During 1971, visits to financial and other institutions in the United States, Europe, Japan and Hong Kong were continued, producing a number of substantial appointments.

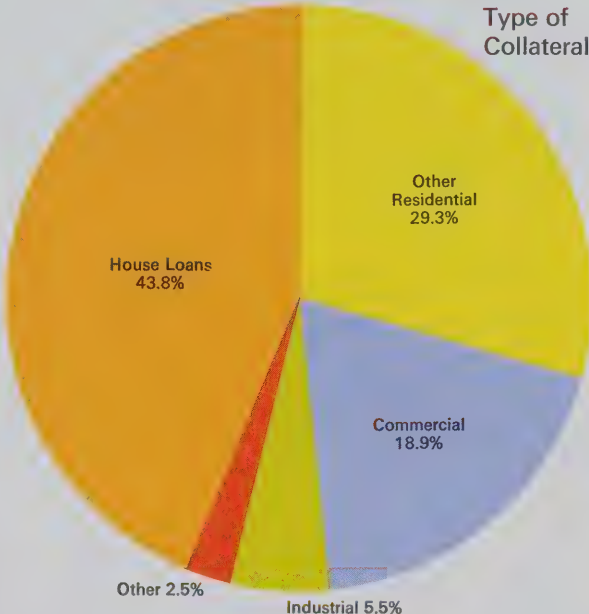
In September, Frank Southee of San Diego, California, was appointed Royal Trust Representative for California. It is confidently expected his appointment will strengthen our ability to interest California corporations with Canadian operations and lead to new opportunities for Royal Trust to serve them.

To complement our existing successful operations in the U.K., Channel Islands, Ireland, Bahamas, Cayman Islands and Bermuda, we took steps to acquire a base in the United States. This resulted in our offer to purchase a bank in Florida. Subject to completion of detailed negotiations and approvals of U.S. regulatory authorities, we expect to acquire the outstanding shares of the Inter National Bank of Miami in exchange for approximately 316,000 shares of Royal Trust. This bank has assets of some \$45 million and annual earnings of \$440,000. Florida was selected as studies indicate it is "under-banked" and there is a large Canadian element in the population of that state. A relatively large number of Canadians reside in Florida on either a permanent or semi-permanent basis and it is our hope to provide them with investment and general trust services in addition to the normal banking facilities already provided.

During the year, we accepted the opportunity to join forces with a most important Australian trading company, Burns Philp Company Limited, to help establish a Trust Company in the New Hebrides. New Hebrides is an island condominium state jointly governed by the French and the British. Their laws are favourable to



Mortgages under Administration



	Employees	Offices
1962.....	1,511	25
1963.....	1,673	29
1964.....	1,990	35
1965.....	2,044	39
1966.....	2,136	47
1967.....	2,215	49
1968.....	2,268	52
1969.....	2,565	57
1970.....	2,817	68
1971.....	3,114	76

**Maturities of Deposits
and Borrowings**
(Dollars in Thousands)

31st December, 1971	Guaranteed Investment Receipts	Savings	Short Term Notes	Debentures	Total	
On demand and due within 1 year	\$ 691,053	\$129,123	\$60,921	\$ 20,442	\$ 901,539	50.2%
1 to 5 years	801,501		4,281	40,974	846,756	47.2
6 to 10 years				26,278	26,278	1.5
11 to 15 years				13,550	13,550	0.8
16 to 20 years						
21 to 25 years				6,000	6,000	0.3
	<u>\$1,492,554</u>	<u>\$129,123</u>	<u>\$65,202</u>	<u>\$107,244</u>	<u>\$1,794,123</u>	<u>100.0%</u>
31st December, 1970						
On demand and due within 1 year	\$ 677,852	\$104,439	\$73,349	\$ 19,533	\$ 875,173	55.5%
1 to 5 years	608,067		2,252	54,804	665,123	42.2
6 to 10 years				16,321	16,321	1.0
11 to 15 years				13,550	13,550	0.9
16 to 20 years						
21 to 25 years				6,000	6,000	0.4
	<u>\$1,285,919</u>	<u>\$104,439</u>	<u>\$75,601</u>	<u>\$110,208</u>	<u>\$1,576,167</u>	<u>100.0%</u>

financial transactions and we believe this move has interesting possibilities for involvement in Australia's economy. We also took steps to extend our Channel Islands operations with the formation of The Royal Trust Company (Guernsey) Limited in St. Peter Port, Guernsey.

Marketing

In 1971, we continued research into improving communications with present and prospective clients. Particular attention was paid to money services – Guaranteed Investment Receipts, Retirement Savings Plans and Investment Funds – as many Royal Trust clients are attracted initially by these services. A survey in depth was conducted in our Toronto offices to determine how clients use these services. The results will be used to determine a more effective advertising and promotion programme.

Personnel

To maintain the high level of staff efficiency essential to the Company's success and growth, we are continuing to improve our manpower planning and employee development programmes.

The Company's internal training courses are considered to be extraordinarily important as, in most cases, due to the highly specialized nature of our business, no alternative external

arrangements exist. These courses, workshops and seminars have the added benefit of improving internal communications. The 1971 training schedule covered 880 members of the staff and the programme dealt with almost all areas of the company's operations.

To further develop our manpower resources and staff our needs across Canada, almost 100 interbranch transfers of personnel were effected in 1971. The employee's development is a major factor in the final selection of a candidate for promotion to a more senior position.

Electronic Data Processing

Our main computers are being replaced with more powerful models which will provide an approximately three-fold increase in capacity for a nominal increase in costs.

With the exception of the Atlantic Region, branch accounting and related requirements throughout Canada are already being processed through centralized computer facilities over wire communication and conversion of Atlantic branches to our nation-wide system is now in progress.

Premises

During the year, both Quebec City and Lethbridge branches moved to larger and more modern premises and new offices were opened

Net Operating Profit
Per Share
1962 - 1971



in Windsor and Dorval. Arrangements were also made for moves in early 1972 to new premises in Trois-Rivières and West Vancouver. Hitherto our operations in West Vancouver were confined to real estate sales and with the opening of new premises, our facilities there will be expanded to the complete range of our services.

General

In honour of British Columbia's Centennial, the Executive Committee, with our Western Canadian Directors and members of our B.C. Advisory Boards, met in Victoria in April, 1971, the first time in the Company's history. During the year, the Chairman of the Board or the President visited nearly every branch, both in Canada and abroad. Highlights included visits to St. John's, Newfoundland, to mark our 70th anniversary in that city, and to Quebec City, to participate in the opening of new premises, and to celebrate our 60th anniversary there.

Many uncertainties have faced business and industry over the past few years and still remain with us. The outlook for Royal Trust for 1972, however, is considered favourable. The rate of increase in earnings for 1972 will not likely be as great as for 1971, but we are confident that with the present economic forecast the Company's earnings for 1972 will be satisfactory, provide a fair return on shareholders' equity and continue the long term growth trend established some years ago.

In closing, on behalf of the Board of Directors we would like to express our gratitude to the some 3,100 members of the Company's staff whose skills and dedication continue to make a substantial contribution to the growth and prosperity of Royal Trust.

C. F. Harrington

CONRAD F. HARRINGTON
Chairman and Chief Executive Officer

Kenneth A. White

KENNETH A. WHITE
President and Chief Operating Officer

Montreal, Canada, 1st February, 1972



Consolidated Balance Sheet

as at 31st December

1971

1970

Assets

Investments (including assets held in trust for Guaranteed Account – Note 2)

Cash, bank deposit receipts and treasury bills	\$ 282,158,000	\$ 236,896,000
Secured loans, and advances to clients	104,963,000	91,470,000
Securities – at cost (Market 1971, \$533,037,000 – 1970, \$483,567,000)	525,984,000	478,236,000
Mortgages – at cost	960,697,000	838,655,000

	\$1,873,802,000	\$1,645,257,000
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Other Assets

Accounts receivable	\$ 3,817,000	\$ 3,877,000
Premises, equipment and leasehold improvements at cost less accumulated depreciation and amortization (Note 4)	30,353,000	34,633,000
Unamortized debenture discount and underwriter's commissions of mortgage subsidiary	1,321,000	1,295,000
Deferred income tax charges	2,814,000	2,516,000

	\$ 38,305,000	\$ 42,321,000
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Signed on behalf of the Board
Conrad F. Harrington
Kenneth A. White
Directors

	\$1,912,107,000	\$1,687,578,000
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	1971	1970
Liabilities and Shareholders' Equity		
<i>Deposits and Borrowings</i>		
Guaranteed Account – Trust Funds for Investment (Note 2)		
Investment receipts	\$1,492,554,000	\$1,285,919,000
Savings	129,123,000	104,439,000
Short term notes	65,202,000	75,601,000
Debentures	107,244,000	110,208,000
	\$1,794,123,000	\$1,576,167,000
<i>Other Liabilities</i>		
Due to bank	\$ 1,096,000	\$ 3,593,000
Income taxes payable	4,983,000	1,375,000
Miscellaneous liabilities	2,682,000	1,881,000
Preferred dividend payable by subsidiary	125,000	125,000
Mortgage payable May 1994 (\$169,000 principal due in 1972)	19,025,000	21,481,000
	\$ 27,911,000	\$ 28,455,000
<i>Deferred Income Taxes</i>	\$ 8,279,000	\$ 7,506,000
<i>Minority Interest in Subsidiary Companies</i>		
Preferred shares	\$ 5,499,000	\$ 5,000,000
Common share equity	53,000	6,000
	\$ 5,552,000	\$ 5,006,000
<i>Shareholders' Equity</i>		
Capital Stock (Note 5)		
Authorized – 10,000,000 shares of \$1.00 par value		
Issued and fully paid – 4,721,493 shares (4,702,043 shares in 1970)	\$ 4,721,000	\$ 4,702,000
Contributed surplus (Note 6)	37,384,000	36,955,000
Reserve (Note 6)	29,000,000	23,045,000
Retained earnings	5,137,000	5,742,000
	\$ 76,242,000	\$ 70,444,000
	\$1,912,107,000	\$1,687,578,000

Statement of Consolidated Profit and Loss

	for the year ended 31st December	1971	1970
<i>Income</i>			
Fees and commissions from			
Estates, trusts and agencies	\$ 10,814,000		\$ 10,914,000
Real estate sales and property management	12,173,000		7,256,000
Stock transfer agencies and bond trusteeships	3,514,000		3,280,000
Pension trusts and institutional accounts	3,216,000		2,938,000
Mortgage administration	2,742,000		2,287,000
Managed funds (A, B, C and M)	1,890,000		1,109,000
Miscellaneous	947,000		857,000
Investment income from			
Mortgages	82,122,000		65,508,000
Securities	32,301,000		37,428,000
Collateral loans	5,731,000		7,007,000
Short term deposits	22,398,000		15,003,000
	\$177,848,000		\$153,587,000
<i>Expenses</i>			
Interest paid	\$113,106,000		\$104,269,000
Salaries, pension contributions and other staff benefits	21,939,000		19,415,000
Commission to real estate agents and salesmen	7,304,000		4,060,000
Premises expense (net after rental income)	4,203,000		3,814,000
Rental, depreciation and maintenance of computers and office equipment	2,314,000		1,803,000
Advertising	1,839,000		1,279,000
Other expenses	6,468,000		5,004,000
	\$157,173,000		\$139,644,000
Profit before income taxes	\$ 20,675,000		\$ 13,943,000
Income taxes	10,323,000		6,867,000
Net profit before interest of minority shareholders	\$ 10,352,000		\$ 7,076,000
Minority interest	283,000		279,000
<i>Net operating profit</i> (per share 1971 – \$2.14, 1970 – \$1.60)*	\$ 10,069,000		\$ 6,797,000
Other additions (deductions)			
Net gains on investments including provision for losses	52,000		378,000
Loss on disposal of premises	(216,000)		—
Income taxes applicable to above items	160,000		(144,000)
Net profit for the year (per share 1971 – \$2.14, 1970 – \$1.65)*	\$ 10,065,000		\$ 7,031,000

*Earnings per share are based upon weighted monthly average shares outstanding: 4,714,000 for 1971 and 4,259,000 for 1970.

Statements of Consolidated Retained Earnings Contributed Surplus and Reserve Accounts

for the year ended 31st December

1971

1970

Retained Earnings Account

Balance 1st January	\$ 5,742,000	\$ 3,591,000
Net profit for the year	10,065,000	7,031,000
	\$15,807,000	\$10,622,000
Deduct: Dividends paid	4,715,000	4,006,000
Transfer to Reserve	5,955,000	874,000
Balance 31st December	\$ 5,137,000	\$ 5,742,000

Contributed Surplus Account

Balance 1st January, as restated (Note 6)	\$36,955,000	\$26,301,000
Premium on issue of shares, less \$251,000 underwriting and other expenses of rights issue in 1970	429,000	10,654,000
Balance 31st December	\$37,384,000	\$36,955,000

Reserve Account

Balance 1st January, as restated (Note 6)	\$23,045,000	\$27,858,000
Transfer from Retained Earnings	5,955,000	874,000
Deduct excess of cost of investments in subsidiaries over acquired equity in net assets . .	—	5,687,000
Balance 31st December	\$29,000,000	\$23,045,000

Riddell, Stead & Co.

Chartered Accountants
630 Dorchester Blvd. W., Montreal 101, P.Q.

Auditors' Report

To the Shareholders
of The Royal Trust Company

We have examined the consolidated balance sheet of The Royal Trust Company and its subsidiaries as at 31st December, 1971 and the statements of consolidated profit and loss, retained earnings, contributed surplus and reserve accounts for the year then ended and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Clients' accounts and guaranteed funds are kept separate from the companies' own funds and are so earmarked in the books of the companies as to show the accounts to which they belong.

In our opinion and according to the best of our information and the explanations given to us and as shown by the books of the companies, these consolidated statements are properly drawn up so as to exhibit a true and correct view of the state of affairs of the companies as at 31st December, 1971 and the results of their operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Riddell, Stead & Co.

Chartered Accountants

Montreal, 27th January, 1972.

Notes to Consolidated Financial Statements

as at 31st December, 1971

1. Basis of Consolidation

All subsidiary companies are included in the consolidated financial statements. These companies are The Royal Trust Company of Canada (a U.K. Corporation), The Royal Trust Company of Canada (C.I.) Ltd. (located in Jersey in the Channel Islands), The Royal Trust Company (Ireland) Limited, The Royal Trust Company (International) Ltd. (located in the Bahamas), The Royal Trust Company Mortgage Corporation (99.99% owned), The Bankers' Trust Company, Royal Agencies Limited, Place d'Armes Realty Co. Ltd., The Industrial Mortgage and Trust Company (99.96% owned), Doreal Investments Ltd. (70% owned), and Builders Financial Co. Limited (50.09% owned). Foreign currencies have been converted into Canadian dollars at rates of exchange prevailing at 31st December.

2. Assets Held for Guaranteed Account

Assets (in thousands of dollars)
segregated to secure Guaranteed Account – Trust Funds for Investment – are as follows:

	1971	1970
Cash, bank deposit		
receipts and treasury		
bills	\$ 243,550	\$ 202,083
Secured loans	89,195	78,941
Securities	494,679	442,513
Mortgages	794,253	666,821
	<u>\$1,621,677</u>	<u>\$1,390,358</u>

3. Commitments and Contingencies

(i) Outstanding commitments as at 31st December, 1971 for future advances to be secured by mortgages are \$127,002,000 of which \$38,795,000 are for trust clients whose accounts are administered by the Company.

(ii) The Company has contractual obligations in respect of leases payable as follows:

	Total Sums Payable in Period
Within 5 years	\$12,977,000
6 to 10 years	9,605,000
11 to 15 years	7,850,000
16 to 20 years	6,342,000
21 to 25 years	256,000
	<u>\$37,030,000</u>

\$15,700,000 of the total obligations of \$37,030,000 is to a partially owned subsidiary. Rents incurred in 1971 were \$2,703,000.

(iii) The Company is Trustee and Manager of Royal Trust M Fund the purpose of which is the investment of its assets in first mortgages on properties in Canada. It is anticipated that there will be ample cash and marketable securities available to cover the withdrawal by participants in the fund from time to time. How-

ever, should the withdrawals exceed the cash and marketable securities then available, the Company has guaranteed to find a purchaser for such number of the mortgages held by the fund at a price not less than 95% of the value thereof as will realize sufficient funds to enable such withdrawals to be made.

As at 31st December, 1971, total assets of Royal Trust M Fund aggregated \$214,623,000 including \$19,580,000 in bank deposits and interest receivable and \$195,043,000 of mortgages.

4. Premises and Equipment

Premises, equipment and leasehold improvements aggregating \$30,353,000 are stated at depreciated cost. Of this amount \$24,000,000 relates to the head office premises of the Company. Depreciation of these premises on a straight line basis is calculated upon an estimated original life of 75 years of which 67 are remaining. All other depreciable assets are written off at rates equivalent to or in excess of those established by income tax authorities. Depreciation of premises and equipment and amortization of leasehold improvements charged to operations amounted to \$1,621,000 in 1971 and \$1,669,000 in 1970.

5. Capital Stock

(i) During the year, 19,450 fully paid shares were issued under an employees' stock option plan for a consideration of \$449,000. Under this plan the Directors have authorized the setting aside of 150,000 shares and employees are entitled to purchase specified amounts of the Company's shares annually for 5 years commencing 1st January, 1969 at 10% less than the market price at the time of the granting of the option. To 31st December, 1971, 73,745 shares were issued under this plan.

(ii) Negotiations are in progress which, if successful, will result in the acquisition of the outstanding shares of the Inter National Bank of Miami, the consideration for which will be the issue of a minimum of 316,000 treasury shares of Royal Trust and a maximum of 344,000. The minimum issue will apply provided that the average market price of such shares at closing, expected to occur by 30th June, 1972, does not fall below the equivalent of \$33.16 U.S.

Inter National Bank reported net earnings of \$442,000 for the year ended 31st December, 1971.

6. Contributed Surplus and Reserve

Reserve previously reported as \$54,159,000 as at 1st January, 1970 and \$60,000,000 as at 31st December, 1970 included \$26,301,000 and \$36,955,000 respectively representing premiums received on the issue of shares. These premiums are now shown as Contributed Surplus and the 1970 figures have been restated accordingly.

Snapshots from Royal Trust's 1971 Album



Quebec Branch moved into a new Royal Trust Building in 1971 coincident with celebration of its 60th anniversary. Pictured following ribbon-cutting ceremonies are: Maurice Forget, Senior Vice-President, Quebec Development; André Forest, Manager, Quebec Branch; Roland Beaudin, Mayor of Ste. Foy; Robert Filion, MBA student at Laval University, recipient of a Royal Trust \$1200 bursary to mark the opening, and Mrs. Filion; K. A. White, President; Msgr. Louis Albert Vachon, Rector of Laval, and C. F. Harrington, Chairman.



The 100th anniversary of Canada's "met" service was celebrated in 1971 and a special display in Montreal CIL House Savings office saluted Canada's weathermen. Bill Haldimand, well-known Montreal radio weather commentator, explains weather coding to Doris Hould and Marcel Raymond, Savings Manager.



Mayor Andrew C. Anderson, of Lethbridge, formally opens the new Royal Trust office in Lethbridge by applying the Royal Trust brand to the front doors. Looking on are the two children of E. R. Wiley, Trust Officer.



A rescue dinghy presented by St. Helier office to the Jersey (C.I.) Lifeboat Station is examined by, left to right, M. Berry, member of the Company of Town Pilots in Jersey, and Coxswain of the Jersey Lifeboat; Gordon Camble, Managing Director, Royal Trust (C.I.), and R. R. Jeune, Chairman of the Jersey Board. The dinghy bears a maple leaf as a reminder of the origin of the gift.



Ten-Year Review

		1962	1963
Year-End Position (Dollars in thousands)	Companies' Own and Guaranteed Account Assets		
	Cash, bank deposit receipts and treasury bills	\$ 21,008	\$ 19,952
	Loans	35,549	52,501
	Securities	149,838	170,320
	Mortgages	61,614	91,858
	Premises, equipment and leasehold improvements	8,321	7,699
	Other assets	1,565	1,494
		<u>\$ 277,895</u>	<u>\$ 343,824</u>
	Deposits and Borrowings		
	Guaranteed investment receipts	\$ 235,982	\$ 291,644
	Savings	—	—
	Debentures and notes of subsidiaries	14,589	23,875
		<u>\$ 250,571</u>	<u>\$ 315,519</u>
	Minority Interest, Deferred Taxes and Liabilities		
	Minority interest	\$ —	\$ —
	Deferred income taxes	202	306
	Other liabilities	3,604	2,939
		<u>\$ 3,806</u>	<u>\$ 3,245</u>
	Shareholders' Equity	<u>\$ 23,518</u>	<u>\$ 25,060</u>
	Assets under administration (in billions)		
	Estimated value		
Results for Year (Dollars in thousands)	Operating Income and Expenses		
	Income —		
	Fees and commissions	\$ 12,246	\$ 13,460
	Income from mortgages	3,412	5,173
	Income from other investments	10,699	11,978
		<u>\$ 26,357</u>	<u>\$ 30,611</u>
	Expenses —		
	Interest paid	\$ 10,177	\$ 12,702
	Salaries, commissions and staff benefits	8,723	9,625
	Net premises expense	1,185	1,494
	Other expenses	2,619	2,904
		<u>\$ 22,704</u>	<u>\$ 26,725</u>
	Profit before income taxes	\$ 3,653	\$ 3,886
	Less —		
	Interest of minority shareholders in net profit of subsidiary companies	\$ —	\$ —
	Income taxes	1,634	1,845
		<u>\$ 1,634</u>	<u>\$ 1,845</u>
	Net operating profit	<u>\$ 2,019</u>	<u>\$ 2,041</u>
Shareholders' Statistics	Number of shareholders	2,048	2,286
	Average shares outstanding	2,825,000	2,850,000
	Number of shares traded*		
	Price range — high*	\$10¾	\$12¾
	— low*	\$ 9	\$10¾
	— close*	\$10¾	\$12¾
	Net operating profit per share	\$0.71	\$0.72
	Dividends per share	\$0.36	\$0.43
	Price earnings ratio — high	15	18
	— low	13	15

*Prior to 1967 shares of the company were not listed. Price was established annually at the shareholders' meeting.

1964	1965	1966	1967	1968	1969	1970	1971
\$ 25,197	\$ 28,512	\$ 50,880	\$ 94,916	\$ 96,577	\$ 126,998	\$ 236,896	\$ 282,158
24,249	46,414	56,261	58,445	82,877	97,291	91,470	104,963
189,727	209,196	259,977	247,530	384,735	423,672	478,236	525,984
152,881	249,958	288,354	346,146	510,395	682,419	838,655	960,697
8,314	37,811	38,019	37,150	35,364	35,492	34,633	30,353
2,022	3,965	5,120	5,401	10,224	12,687	7,688	7,952
\$ 402,390	\$ 575,856	\$ 698,611	\$ 789,588	\$1,120,172	\$1,378,559	\$1,687,578	\$1,912,107
\$ 311,934	\$ 403,656	\$ 505,959	\$ 560,090	\$ 789,473	\$1,013,164	\$1,285,919	\$1,492,554
14,103	20,988	33,171	49,855	69,649	91,904	104,439	129,123
42,803	78,625	84,089	98,467	158,590	168,649	185,809	172,446
\$ 368,840	\$ 503,269	\$ 623,219	\$ 708,412	\$1,017,712	\$1,273,717	\$1,576,167	\$1,794,123
\$ 2,500	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,001	\$ 5,043	\$ 5,006	\$ 5,552
581	1,304	2,015	2,881	4,774	5,578	7,506	8,279
3,530	33,208	33,084	36,138	38,945	32,312	28,455	27,911
\$ 6,611	\$ 39,512	\$ 40,099	\$ 44,019	\$ 48,720	\$ 42,933	\$ 40,967	\$ 41,742
\$ 26,939	\$ 33,075	\$ 35,293	\$ 37,157	\$ 53,740	\$ 61,909	\$ 70,444	\$ 76,242
		\$ 7.6	\$ 8.3	\$ 8.9	\$10.0	\$10.7	\$11.2
\$ 15,351	\$ 17,158	\$ 19,397	\$ 20,792	\$ 22,344	\$ 25,513	\$ 28,641	\$ 35,296
7,949	13,408	18,788	22,589	31,539	47,557	65,508	82,122
13,259	14,667	18,876	24,406	30,938	50,765	59,438	60,430
\$ 36,559	\$ 45,233	\$ 57,061	\$ 67,787	\$ 84,821	\$ 123,835	\$ 153,587	\$ 177,848
\$ 14,973	\$ 19,708	\$ 28,465	\$ 35,822	\$ 48,889	\$ 79,476	\$ 104,269	\$ 113,106
10,832	12,827	14,100	15,310	16,515	20,338	23,475	29,243
1,626	2,061	2,375	2,934	3,316	3,163	3,814	4,203
3,379	4,371	5,076	5,350	5,809	7,650	8,086	10,621
\$ 30,810	\$ 38,967	\$ 50,016	\$ 59,416	\$ 74,529	\$ 110,627	\$ 139,644	\$ 157,173
\$ 5,749	\$ 6,266	\$ 7,045	\$ 8,371	\$ 10,292	\$ 13,208	\$ 13,943	\$ 20,675
\$ —	\$ 146	\$ 250	\$ 250	\$ 250	\$ 275	\$ 279	\$ 283
2,944	2,901	3,286	4,221	5,496	6,588	6,867	10,323
\$ 2,944	\$ 3,047	\$ 3,536	\$ 4,471	\$ 5,746	\$ 6,863	\$ 7,146	\$ 10,606
\$ 2,805	\$ 3,219	\$ 3,509	\$ 3,900	\$ 4,546	\$ 6,345	\$ 6,797	\$ 10,069
2,365	2,497	2,650	3,028	3,403	4,795	5,107	5,009
2,850,000	3,056,000	3,160,000	3,160,000	3,292,000	4,132,000	4,259,000	4,714,000
			205,000	486,000	421,000	474,000	506,000
\$ 14	\$ 17	\$ 19	\$ 24	\$ 27	\$ 29	\$ 30	\$ 40
\$12%	\$ 14	\$ 17	\$ 16	\$14%	\$21%	\$22½	\$28%
\$ 14	\$ 17	\$ 19	\$19½	\$23½	\$ 27	\$28½	\$ 36
\$0.98	\$1.05	\$1.11	\$1.23	\$1.38	\$1.54	\$1.60	\$2.14
\$0.45	\$0.50	\$0.55	\$0.63	\$0.75	\$0.85	\$0.96	\$1.00
14	16	17	20	20	19	19	19
13	13	15	13	10	14	14	13

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Chief Executive Officer *

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President and
Chief Operating Officer *

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(President, Canadian International
Investment Trust Ltd.) * †

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Senior Vice-President,
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The Royal Trust Company

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†Member of Audit Committee

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Chairman of the
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Manager, Vancouver Branch

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E. D. P. Services

L. J. G. Brunelle
General Supervisor
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Jacques Senécal, Q.C.
General Counsel (Consultant)

Keith M. Laidley
Assistant General Counsel

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C. F. Harrington,
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B. E. Sturgess, F.C.A.
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Channel Islands

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St. Peter Port, Guernsey

Channel Islands

Directors:

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The Royal Trust Company (Ireland) Limited

Dublin, Ireland

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S. F. Fermor, F.C.A.
C. F. Harrington,
C.D., B.A., B.C.L.
G. P. Jackson
B. E. Sturgess, F.C.A.
A. W. Warnock, F.C.A.
K. A. White, C.D.

Offices and Managers

Head Office	Regional Offices			
Montreal, 630 Dorchester Blvd. W.	Atlantic Provinces Region Halifax 1648 Hollis St.	Trois-Rivières Royal Trust Building 1300 Notre Dame St. <i>J. P. Rousseau</i>	Forest 161 – 165 King St. <i>J. L. McCaul,</i> <i>D.F.C., C.D.</i>	Kelowna 248 Bernard Ave. <i>F. A. Simpson</i>
	Corner Brook, Nfld. Millbrook Shopping Centre <i>Ivan L. Isenor</i>	Ontario Region Toronto Royal Trust Tower Toronto-Dominion Centre	Petrolia 4186 Petrolia St. <i>G. S. Scollon</i>	Vancouver Royal Trust Tower <i>Andrew B. Weir</i>
	St. John's Royal Trust Building 139 Water St. <i>John H. Colbourne</i>	Ottawa 76 Metcalfe St. <i>George F. Publicover</i>	Sarnia 197 N. Front St. <i>George Mitchell</i> 1365 Colborne Road <i>W. T. Aitken</i>	West Vancouver Hollyburn Plaza <i>J. N. Fraser</i>
	Charlottetown 72 University Avenue <i>Charles F. Bentley</i>	Kingston 74 Brock St. <i>H. H. Barber</i>	Windsor 374 Ouellette Ave. <i>W. D. Gordon</i>	Victoria 1205 Government St. <i>John W. Bayne</i>
	Halifax 1648 Hollis St. <i>C. F. Ranson</i>	St. Catharines 4 Queen St. <i>N. R. D. Dennys</i>	Sault Ste. Marie 350 Queen St. E. <i>John W. Corbishley</i>	
	Moncton 837 Main St. <i>D. G. McCartney</i>	Toronto Royal Trust Tower <i>Keith C. Pilley</i> 2247 Yonge St. <i>J. C. Carter</i>	Thunder Bay 202 Arthur St. <i>D. A. Ross</i>	
	Saint John, N.B. Brunswick House One King St. <i>John A. Burleton</i>	32 Humbertown Centre Islington <i>U. R. Van Sickle</i> 81 St. Clair Ave. East <i>G. F. Miller</i>	Western Region Vancouver Royal Trust Tower Bentall Centre 555 Burrard St.	
	Quebec Region Montreal 630 Dorchester Blvd. W.	Hamilton Terminal Towers 105 Main St. E. <i>H. H. Gratton</i>	Winnipeg 287 Broadway <i>A. Bruce D. Gillespie</i>	
	Montreal 630 Dorchester Blvd. W. <i>Charles C. de Léry</i> 4145 Sherbrooke St. W. (Westmount) <i>J. W. Hewitt</i> 6991 St. Hubert St. <i>Gérard Labrosse</i> 280 Dorval Ave. (Dorval) <i>René Bertheau</i>	Kitchener-Waterloo 105 King St. E. <i>A. T. Smyth</i> St. Thomas 525 Talbot St. <i>T. G. Barclay</i>	Regina 101 McCallum Hill Building <i>Eric J. Dorman, C.D.</i>	
	Quebec City Royal Trust Building 1120 Chemin St. Louis <i>André Forest</i> Place Laurier (Ste. Foy) <i>R. Massicotte</i>	Woodstock 453 Dundas St. <i>W. B. Caunce</i> London, Ont. 137 Dundas St. <i>Ian D. Sneddon</i>	Saskatoon Midtown Plaza <i>J. R. Beasant</i> Calgary 600 – 7th Ave. S.W. <i>R. R. H. Sturgess</i>	
	Sherbrooke 25 Wellington St. N. <i>Laurier A. Carrière</i>	Strathroy 72 Frank St. <i>R. W. Bell</i>	Edmonton 10039 Jasper Ave. <i>P. S. H. Brodie</i> Lethbridge 740 – Fourth Ave. South <i>W. E. Mundell</i>	

Abroad	Associated Companies	Representatives	Real Estate Offices	
London, England The Royal Trust Company of Canada 3 St. James's Square <i>S. F. Fermor, F.C.A.</i> Chairman & Managing Director	Builders Financial Co. Limited Royal Trust Tower Toronto 111	Gander, Nfld. <i>Kevin M. Joy</i>	Halifax Bayers Road Shopping Centre	Edmonton Meadowlark Professional Building Lendrum Place Shoppers Mall Killarney Shopping Centre
St. Peter Port Guernsey, C.I. The Royal Trust Company (Guernsey) Limited Block E, Hirzel Court	Nassau, Bahamas Bahamas International Trust Company Limited (Bitco) Bank Lane	Labrador City, Nfld. <i>Keith J. Harrison</i>	Dartmouth Holiday Inn	
St. Helier, Jersey, C.I. The Royal Trust Company of Canada (C.I.) Limited 33 Hill St. <i>G. W. P. Camble</i> Managing Director	Cayman Islands Cayman International Trust Company Limited (Citco) P.O. Box 500 George Town Grand Cayman	Yarmouth, N.S. Nova Scotia – North Shore <i>Hubert T. Lonergan</i>	Saint John, N.B. Courtenay Centre	Calgary 8411 Elbow Drive Lake Bonavista Shopping Centre
Dublin, Ireland The Royal Trust Company (Ireland) Limited 53 Dawson St. <i>J. B. Doyle, F.C.A.</i> Managing Director	Bermuda International Trust Company of Bermuda Limited (Itcob) P.O. Box 1748 Church Street Hamilton	Arvida, Que. Lac St-Jean Area <i>J. G. R. Lavoie</i>	Montreal Beaconsfield Shopping Centre, Beaconsfield	Vancouver 2075 West 37th Ave. 1861 Marine Drive West Vancouver 133 West 15th St. North Vancouver
Nassau, Bahamas The Royal Trust Company c/o Messrs. Carson, Lawson & Co. 309 Bay Street	New Hebrides Burns Philp and International Trustee Company Limited P.O. Box 27 Vila New Hebrides	Sherbrooke, Que. <i>H. A. Simons</i>	19E. Commercial Centre Roxboro 147 Kindersley Avenue Town of Mount Royal Fairview Shopping Centre, Pointe Claire	Victoria 1039 Johnson St.
The Royal Trust Company (International) Limited c/o Bahamas International Trust Company Limited Bank Lane		Hamilton, Ont. <i>E. R. Taylor</i>	1 Place Longueuil Knowlton, Quebec 7400 Sherbrooke St. W. 3858 Notre Dame St. Chomedey 1624 Blvd. de la Concorde, Duvernay Laval	
		Kitchener-Waterloo, Ont. <i>A. W. Underhill</i>	Ottawa 1363 Woodroffe Ave. 2518 Cyrville Rd.	
		Edmonton, Alta. <i>E. G. Wallbridge</i>	Toronto 227 Eglinton Ave. West 2545 Hurontario St. 2535 Danforth Ave. 2355 Eglinton Ave. East Scarboro 842 Markham Rd. Agincourt	
		San Diego, California <i>F. R. Southee</i>	Oakville 257 Randal St.	
			Hamilton 1051 Main St. East	
			Kitchener-Waterloo 58 Frederick St.	
			Winnipeg Grant Park Plaza Shopping Centre	



Services Royal Trust provides . . .

for the individual

Estate Planning

Executor and trustee under wills

Administrator or agent for the heirs in estates where there is no will

Agent or attorney for executors

Agent for the management of estates

Trustee under deeds of trust

Committee or curator to property

Manager of investments

Agent for the investment of money and collection of dividends, interest, rent, and the principal of mortgages, bonds and stocks

Investment Funds (A, B, C and M)

Agent to buy, sell, and manage real estate

Mortgage loans

Custodian of securities

Depository for medium and short term money against Guaranteed Investment Receipts

Savings Accounts

Agent for preparation of income tax returns

Registered retirement savings plans (guaranteed)

Standing-by attorney

for corporations, firms and other organizations

Transfer agent and registrar for shares

Paying agent for dividends and bond interest

Subscription and rights agent

Depository and escrow agent

Trustee for bondholders and registrar for bonds

Depository for medium and short term money against Guaranteed Investment Receipts

Trustee and custodian for pension and other employee benefit plans

Trustee for buy-sell agreements under business insurance trusts

Management and custodianship of securities

Custodian and trustee for non-resident insurance companies

Agent for real estate, mortgages and lease-back agreements

Interim and long term mortgage financing

Property management

Management of endowment funds, collection of pledges, etc., for charitable, religious, educational and similar bodies

General financial agent and all related services

A thumbnail sketch of Royal Trust

The Royal Trust Company was incorporated in Quebec in 1892 and opened for business in November, 1899, in a one-room, two-man office in Montreal. Since that time, the one room has expanded to 76 offices from coast to coast in Canada (including 28 real estate offices), wholly-owned subsidiary trust companies in London, Eng., Dublin, Ireland, St. Helier, Jersey, and St. Peter Port, Guernsey, Channel Islands, and interests in trust companies in the Bahamas, Bermuda, Cayman Islands and the New Hebrides. Royal Trust has also joined with Conill Corporation, of Chicago, in establishment of a new company in Toronto to provide construction financing throughout Canada. Staff now exceeds 3100 men and women. The Company has become the largest in Canada, providing a wide range of trust services to hundreds of thousands of individuals, corporations and institutions.

1899
Canada



1956
Bahamas



1966
Ireland



1970
Bermuda



1971
U.S.A.



1929
United Kingdom



1962
Jersey (C.I.)



1968
Cayman Islands



1971
New Hebrides



